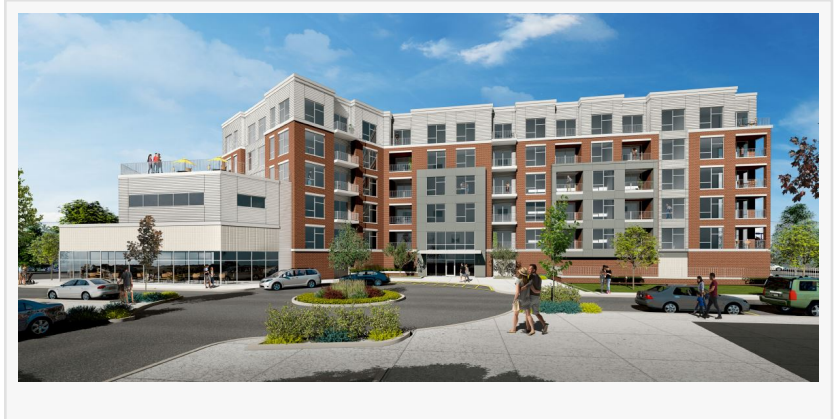


20West Apartments Closes \$17.0MM Construction Loan

Geneva Capital provided \$17M in construction financing for its new luxury apt development in downtown Mount Prospect.

MOUNT PROSPECT, IL, USA, November 8, 2018 /EINPresswire.com/ -- Mount Prospect, IL 11/8/18 Wingspan Development Group, LLC and Nicholas and Associates, Inc. announced that Geneva Capital provided \$17.0MM in construction financing for its new boutique luxury apartment



development in downtown Mount Prospect. The new 73 unit podium style apartment property in Chicago's northwest suburbs is scheduled to open in late summer of 2019. "Geneva was a great partner throughout the financing process. They bring a lot of market knowledge and industry experience to the table." said Chris Coleman, VP of Development for Wingspan.

Established in 1989 and based in Wheaton, IL, Geneva began as an outgrowth of Dekalb Financial Services by real estate finance veterans seeking to serve and expand their client and bank funding partners. Since Geneva's beginning, it has funded in excess of \$2.6 billion in a variety of construction/development and term loans from floating rates to long term non-recourse fixed rate loans. According to Geneva's president, A. Wayne Massey, "Geneva works with established good quality borrowers like Wingspan and Nicholas to meet both their short- and long-term financing goals and always strives to deliver what we say we will when we say we will."

20West sits in the heart of downtown Mount Prospect, across the street from the Metra station with service to Chicago's Ogilvie Station in less than 35 minutes. The property features several resident amenity spaces including an outdoor terrace with grilling stations, fire pits, sun cabanas, and lounge chairs. Inside, there's a demonstration kitchen, club & gaming room, fitness center and yoga studio. The property also includes a 4,000 square foot two story restaurant space. "20West has a lot of amenities for a building its size. There's been a lot of buzz about this development because there's nowhere for people to live in Mount Prospect who want this kind of luxurious environment. And, the location is ideal." said Nick Papanicholas, Jr., President of Nicholas & Associates, Inc. Papanicholas added, "We know Geneva and knew they could get the deal done."

Wingspan Development Group delivers the highest quality projects across multiple real estate segments; residential, commercial and land development. The firm's core team has over 80 years of real estate and construction experience combined with an unparalleled commitment to detail and execution. By blending broad capabilities and a nimble organization, Wingspan capitalizes on diverse market opportunities to create value for clients and stakeholders. Wingspan has offices in Mount Prospect, IL and Milwaukee, WI. For more information, contact Christopher Coleman at 847.394.6200 or CCooleman@WingspanDevelopmentGroup.com.

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